



## Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2025

### Resilient performance in an uncertain geopolitical environment

LONDON, July 3, 2025 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the second quarter ending May 31, 2025. The Company reported a second-quarter net profit of \$75.2 million with revenue of \$712.9 million, compared with a net profit of \$100.2 million with revenue of \$741.1 million in the second quarter of 2024. The net profit for the first half of 2025 was \$226.6 million with revenue of \$1,388.5 million, including \$75.2 million in one-off gains due to the step-up of equity investments in Avenir LNG Limited (Avenir) and Hassel Shipping 4 (HS4), compared with a net profit of \$204.1 million with revenue of \$1,448.5 million, in the first half of 2024.

Highlights for the second quarter of 2025, compared with the second quarter of 2024, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA<sup>1</sup> of \$210.1 million, up from \$207.9 million.**
- **Earnings per share (EPS) was \$1.41, down from \$1.87.**
- **Stolt Tankers reported operating profit of \$70.5 million, down from \$106.5 million.**
- **The average time-charter equivalent (TCE) revenue<sup>2</sup> was \$26,220 per operating day, compared to \$32,862.**
- **Stolthaven Terminals reported record operating profit of \$28.9 million, up from \$28.2 million.**
- **Stolt Tank Containers reported operating profit of \$12.2 million, down from \$12.5 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$6.6 million, down from \$8.2 million.**
- **Stolt-Nielsen Gas reported an operating profit of \$0.3 million, compared to a loss of \$5.2 million.**
- **Corporate and Other reported an operating loss of \$4.7 million, compared to a loss of \$14.5 million<sup>3</sup>.**

### Udo Lange, Chief Executive Officer of Stolt-Nielsen Limited, commented:

“In a challenging environment, the Company has delivered a strong performance. This is a testament to our people, a global team who prioritise safety and the delivery of our value proposition to customers every day. Our purpose is to move today’s products for tomorrow’s possibilities and so we are laser-focused on quality, reliability and flexibility, which are critical to support our customers navigating supply chain complexities.

“Despite significant market volatility, driven by shifting macro-economic factors, the Company has achieved a strong quarterly performance, with EBITDA of \$210 million, \$2 million higher than the

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<sup>1</sup> Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items

<sup>2</sup> TCE revenue per operating day refers to deep-sea sailed-in revenue per day, which is calculated as voyage revenue less voyage related expenses and trading overhead expense, divided by total operating days during the period

<sup>3</sup> Variance driven predominantly by lower accruals



same period last year. This result demonstrates the resilience inherent in our diversified business model. Our portfolio encompasses our Liquid Logistics solutions across tankers, terminals and tank containers; land-based aquaculture; and other investments. Indeed around 50% of our asset base and 42% of our EBITDA this quarter derives from outside of Stolt Tankers, which spreads risk and builds in a buffer to volatile shipping markets. Stolt Tankers' EBITDA fell 16.2% from the same quarter last year, but with improvements seen in other areas of our operations, overall EBITDA was flat, diluting the impact of the volatility.

“The operating environment for Stolt Tankers remains challenging. Geopolitical factors are fuelling uncertainty in tanker markets, while a lack of clarity on tariffs applicable to traded goods have also impacted trade flows. Average TCE for the second quarter of 2025 versus the first quarter of 2025 was down 5.1% to \$26,220, a further decline from previous quarters, albeit this remains over 30% above the historical average<sup>4</sup>.

“Storage markets have been relatively insulated from the macro factors impacting shipping markets. Revenue and operating profit at Stolthaven Terminals increased compared to the same quarter in the prior year period, reflecting firming storage rates, while utilisation continued to improve.

“At Stolt Tank Containers, weaker volumes have been offset by improved spot rates on certain routes. We have maintained a focus on cost control while remaining agile to meet fluctuating customer needs.

“The second quarter was an opportunity for Stolt Sea Farm to rebuild biomass after the strong Christmas sales period, ahead of the peak summer season. With inventory levels remaining tight through the second quarter, sales prices were maintained at record-high levels.”

## Outlook

With ongoing, and heightened, geopolitical uncertainty, we expect volatility to continue in the near term. However, notwithstanding some short-term deferral of supply chain decision-making impacting volumes, we believe that the supply and demand fundamentals for our markets remain supportive. The diversified nature of our portfolio offers resilience to market fluctuations, while our clearly defined strategy positions us well despite a challenging operating environment.

Tanker markets will continue to be affected by geopolitical risk. Recent escalation in tensions in conflict zones has further raised this risk. The trajectory of these tensions and range of outcomes from such risks are unknown but may be felt across the sector, for example tonne-miles may remain higher for longer than previously expected. The second half of 2025 is expected to be softer than the first half. Market fundamentals remain unchanged, although a firming in rates in adjacent markets could lend some support to chemical tanker markets in the latter part of 2025.

Storage markets are expected to remain stable. At Stolthaven Terminals, we expect utilisation at our terminals to gradually improve throughout 2025 and costs to remain well controlled.

Volatility in the tank container market remains elevated. This may impact space requirements and rates. However, strengthening demand in the key geographies for Stolt Tank Containers may provide some support for both spot rates and shipment volumes.

Pricing remains firm at Stolt Sea Farm for both turbot and sole. With the recovery in biomass, we are well positioned for the typically seasonally strong summer period.

Our outlook has been formed on the basis of information available at the time of writing. As markets evolve, and clarity emerges on key issues that impact our sector, sentiment could quickly change.

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<sup>4</sup> 2018-2022 average TCE revenue was \$19,825



## Guidance

To provide additional insight and enhance understanding of shareholder value, the Company has elected to publish earnings guidance for the remainder of the year ahead, reflecting the combined potential earnings of our liquid logistics solutions, our land-based aquaculture business and other investments. This aligns our approach to providing earnings guidance with our business model and strategy.

Overall, for the fiscal year ending November 30, 2025, consolidated EBITDA before fair value adjustments is expected to be in the range of \$740-810 million. This range has been developed on the basis of information available at the time of writing, assumes no substantial geopolitical changes<sup>5</sup>, and is subject to a number of uncertainties in a highly volatile operating environment. Further detail on the outlook for 2025 and the underlying market and operating assumptions will be shared in the second quarter 2025 earnings presentation.

## Share buy-back

As announced on April 3, 2025, the Company re-initiated the 2016 share buy-back programme (the Programme), which is now complete. Under the Programme, the Company purchased a total of 403,000 shares at an average price of \$22.17 per share. Following completion of the Programme, the Company owns a total of 5,403,000 of its own common shares, which are held as Treasury Shares, corresponding to 9.23% of the Company's share capital.

## AGM approved full dividend for 2024 at \$2.50 per share

On April 17, 2025, the Company held its Annual General Meeting of Shareholders, where all agenda items were approved, including a final dividend for 2024 of \$1.25 per Common Share. The final dividend was paid on May 7, 2025, to shareholders of record as of April 24, 2025, bringing the full dividend for the 2024 financial year to \$2.50 per Common Share.

## Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Six Months	
	2Q25	1Q25	2Q24	2025	2024
Revenue	712.9	675.6	741.1	1,388.5	1,448.5
Operating profit	113.7	107.9	136.8	221.5	268.9
Non-operating inc. on step-up acquisition of HS4 and Avenir	—	75.2	—	75.2	—
Net profit	75.2	151.4	100.2	226.6	204.1
EBITDA	210.1	187.8	207.9	397.9	415.1
EPS attributable to SNL shareholders – diluted	1.41	2.83	1.87	4.24	3.81
Weighted average number of shares – diluted (in millions)	53.4	53.5	53.5	53.4	53.5

Debt, net of cash and cash equivalents, was \$2,446.0 million as of May 31, 2025, compared with \$2,327.2 million as of February 28, 2025. The increase in net debt was predominantly driven by ongoing investment activities and the payment of dividends in May 2025. Shareholders' equity attributable to SNL as of May 31, 2025, was \$2,348.1 million, compared with \$2,263.7 million as of February 28, 2025.

<sup>5</sup> Including (i) that the Strait of Hormuz remains open to seaborne trade; (ii) that the Red Sea does not re-open to seaborne trade; and (iii) there is no material change in the Russia - Ukraine conflict



Net interest expense in the second quarter was \$36.7 million compared with a second-quarter 2024 interest expense of \$27.4 million, due to the consolidation of HS4 and Avenir debt. As of May 31, 2025, the Company had \$130.0 million of cash and cash equivalents and \$315.0 million of available and undrawn committed revolving credit lines. In comparison, on February 28, 2025, the Company had \$156.3 million of cash and cash equivalents and \$298.2 million of available and undrawn committed revolving credit lines.

## Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Six Months	
	2Q25	1Q25	2Q24	2025	2024
<b>Stolt Tankers</b>	<b>70.5</b>	<b>66.6</b>	<b>106.5</b>	<b>137.1</b>	<b>199.6</b>
<b>Stolthaven Terminals</b>	<b>28.9</b>	<b>28.5</b>	<b>28.2</b>	<b>57.4</b>	<b>56.7</b>
<b>Stolt Tank Containers</b>	<b>12.2</b>	<b>15.2</b>	<b>12.5</b>	<b>27.3</b>	<b>25.8</b>
<b>Stolt Sea Farm</b>	<b>6.6</b>	<b>7.4</b>	<b>8.2</b>	<b>14.0</b>	<b>15.0</b>
<b>SSF fair value adjustment of inventory</b>	<b>(0.1)</b>	<b>4.2</b>	<b>0.9</b>	<b>4.1</b>	<b>4.1</b>
<b>Stolt-Nielsen Gas</b>	<b>0.3</b>	<b>(3.5)</b>	<b>(5.2)</b>	<b>(3.2)</b>	<b>(7.2)</b>
<b>Corporate &amp; Other</b>	<b>(4.7)</b>	<b>(10.5)</b>	<b>(14.3)</b>	<b>(15.2)</b>	<b>(25.1)</b>
<b>Total</b>	<b>113.7</b>	<b>107.9</b>	<b>136.8</b>	<b>221.5</b>	<b>268.9</b>

### Stolt Tankers: Macro-economics impacts market sentiment, but at healthy earnings levels

Stolt Tankers reported second-quarter revenue of \$420.1 million, down from \$465.3 million in the second quarter of 2024. Deep-sea revenue decreased by \$41.8 million, or 11.6%, driven in part by a reduction in spot freight rates, while demurrage revenue, bunker surcharge revenue and other revenue were also down. Deep-sea volume was in line with the same quarter last year, while operating days increased by 4.1%, resulting in a 3.0% decrease in utilisation. The prior year included \$4.0 million additional revenues from re-routing around the Panama Canal, which was not repeated in the second quarter of 2025. Deep-sea bunker surcharge revenue declined \$3.4 million, reflecting lower bunker fuel prices as the average price of bunkers consumed was down from \$607 to \$526 per tonne. The average deep-sea TCE revenue for the quarter was \$26,220 per operating day, down from \$32,862 in the same quarter last year, mainly driven by lower spot freight rates. Regional fleet revenue decreased \$3.4 million compared to the second quarter in the prior year.

Stolt Tankers reported a second-quarter operating profit of \$70.5 million down from \$106.5 million during the second quarter of 2024. The reduction in revenue was partially offset by lower time-charter expense to pool partners due to the lower revenue and the acquisition of HS4 in January 2025. Owing expenses were up \$4.3 million, driven by salary inflation. Joint venture equity income was down \$12.1 million due to the share purchase of the remaining 50% of the HS4 joint venture, which also contributed to an increase in depreciation of \$7.8 million, combined with the impact of IFRS-16 lease accounting on time-chartered ships. There was no material year on year change in the contribution to operating profit from the SNAPS pool.

### Stolthaven Terminals: Record operating profit and ongoing utilisation improvement

Stolthaven Terminals reported second-quarter revenue of \$79.1 million, up from \$76.4 million in the second quarter of 2024, driven by an escalation in storage rates and new business at certain locations. Average utilisation at wholly owned terminals in the second quarter was 92.1%, compared to 90.0% in the second quarter of 2024, and continuing the upwards trend.



Stolthaven Terminals reported a second-quarter operating profit of \$28.9 million, up from \$28.2 million in the second quarter of 2024, hitting a new record level. Equity income from joint ventures also increased by \$0.7 million, due to improved performance at the joint venture terminals in Ulsan, South Korea, and Antwerp, Belgium.

### **Stolt Tank Containers: Navigating short-term volatility by balancing rates and volumes**

Stolt Tank Containers (STC) reported second-quarter revenue of \$164.7 million, a decrease of 1.4% from \$167.1 million in the second quarter of 2024. Higher transportation margins and demurrage and ancillary revenue were offset by 4.5% lower shipment volumes compared to the same quarter last year.

STC reported a second-quarter operating profit of \$12.2 million, a 2.8% reduction from \$12.5 million in the second quarter of 2024. Lower transportation costs were offset by higher repositioning costs, higher maintenance and repair cost and higher administrative and general expense.

### **Stolt Sea Farm: Positioning for a strong summer season with sustained pricing levels**

Stolt Sea Farm (SSF) reported second-quarter revenue of \$29.7 million, down from \$31.6 million in the same quarter of 2024. Sales prices for both turbot and sole continue to be strong, increasing 5.7% and 7.2% respectively year-on-year. Sales volume of both turbot and sole decreased during the quarter as the focus was on the recovery of biomass following strong sales volume during the first quarter.

SSF reported a second-quarter operating profit of \$6.6 million before fair value adjustment of biomass, down from \$8.2 million in the second quarter of 2024, predominantly due to higher operating expenses excluding the fair value adjustment and higher administrative and general expense. The fair value adjustment of biomass resulted in a loss of \$1.1 million compared with the second quarter of 2024.

### **Stolt-Nielsen Gas**

Stolt-Nielsen Gas (SNG) comprises the Company's investments within liquid natural gas (LNG), including in Avenir, Higas Holdings Limited (Higas) and Golar LNG Limited (Golar). As of February 6, 2025, Avenir has been consolidated into SNG. Higas was separated out of Avenir in November 2024 and consequently the results from our 50% share in Higas are recorded as equity income. As a result, SNG recorded \$19.3 million of operating revenue in the second quarter of 2025, arising from Avenir. The revenue is an increase of \$0.7 million or 3.7%, on Avenir's pre-acquisition revenue for the same period in 2024. This improvement was due to stronger results in LNG bunkering market for Avenir, with a focus on sales of bio LNG in the first half of 2025.

SNG's operating profit was \$0.3 million in the second quarter of 2025, compared to a \$5.2 million loss in the prior year. Avenir reported an operating profit of \$1.5 million for the quarter, which includes \$2.0 million of additional depreciation from the asset step-up related to the purchase.

### **Other Investments**

Stolt-Nielsen also holds investments, for a total of \$220.0 million at May 31, 2025, in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V.



## Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the second quarter and first half of 2025 on **Thursday, July 3, 2025 at 15:00 CEST (09:00 EDT, 14:00 BST)**.

The virtual presentation will be hosted by:

- Mr. Udo Lange - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited
- Mr. Alex Ng - Vice President Strategy & Business Development, Stolt-Nielsen Limited

To join the event online, please click [here](#). The link will also be available on our website. It may be necessary to download the Teams app to join by mobile phone, although attendees should not need to log in or create an account. The presentation slides will be published on the Investor section of our website on the day of the presentation.

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### About Stolt-Nielsen Limited

Stolt-Nielsen (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and various investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

### Forward-Looking Statements

This press release contains “forward-looking statements” based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “should,” “seek,” “indicates” and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in US dollar thousands, except per share data)  
(UNAUDITED)

	Three Months Ended			Year to Date	
	May 31 2025	Feb 28 2025	May 31 2024	May 31 2025	May 31 2024
<b>Revenue</b>	<b>\$ 712,918</b>	<b>\$ 675,600</b>	<b>\$ 741,148</b>	<b>\$ 1,388,518</b>	<b>\$ 1,448,462</b>
Operating expenses	452,514	428,889	473,815	881,403	926,766
	<b>260,404</b>	<b>246,711</b>	<b>267,333</b>	<b>507,115</b>	<b>521,696</b>
Depreciation and amortisation	86,975	78,746	74,019	165,721	146,484
<b>Gross profit</b>	<b>173,429</b>	<b>167,965</b>	<b>193,314</b>	<b>341,394</b>	<b>375,212</b>
Share of profit of joint ventures and associates	11,462	11,043	19,392	22,505	36,901
Administrative and general expenses	(71,860)	(71,509)	(78,049)	(143,369)	(146,101)
Gain on disposal of assets, net	459	74	2,041	533	2,395
Other operating income	372	502	423	874	1,038
Other operating expenses	(196)	(202)	(335)	(398)	(536)
<b>Operating Profit</b>	<b>113,666</b>	<b>107,873</b>	<b>136,786</b>	<b>221,539</b>	<b>268,909</b>
<b>Non operating income (expense)</b>					
Finance income	1,533	2,216	2,824	3,749	8,508
Finance expense - finance leases	(4,531)	(4,761)	(3,040)	(9,292)	(6,015)
Finance expense - debt	(33,707)	(26,813)	(27,172)	(60,520)	(55,323)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	-	75,190	-	75,190	-
Foreign currency exchange gain (loss), net	8,713	(2,734)	(632)	5,979	(491)
Other non-operating income, net	1,045	8,187	725	9,232	6,657
<b>Profit before income tax</b>	<b>86,719</b>	<b>159,158</b>	<b>109,491</b>	<b>245,877</b>	<b>222,245</b>
Income tax expense	(11,485)	(7,755)	(9,314)	(19,240)	(18,099)
<b>Net Profit</b>	<b>\$ 75,234</b>	<b>\$ 151,403</b>	<b>\$ 100,177</b>	<b>\$ 226,637</b>	<b>\$ 204,146</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 1.41	\$ 2.83	\$ 1.87	\$ 4.24	\$ 3.81
Diluted	\$ 1.41	\$ 2.83	\$ 1.87	\$ 4.24	\$ 3.81
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,365	53,524	53,524	53,444	53,524
Diluted	53,365	53,524	53,524	53,444	53,524
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 48,147	\$ 65,477	\$ 39,577	\$ 113,624	\$ 117,095
Purchase price of acquisitions (net of cash acquired)	-	158,233	-	158,233	-
Equity contributions and advances to joint ventures and associates, net of repayments	28,642	321	65,433	28,963	69,013
Total selected cash flow data	\$ 76,789	\$ 224,031	\$ 105,010	\$ 142,587	\$ 186,108
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit before income tax</b>	<b>\$ 86,719</b>	<b>\$ 159,158</b>	<b>\$ 109,491</b>	<b>\$ 245,877</b>	<b>\$ 222,245</b>
Adjusted for:					
Depreciation and amortisation	86,975	78,746	74,019	165,721	146,484
Finance income	(1,533)	(2,216)	(2,824)	(3,749)	(8,508)
Finance expense - finance leases	4,531	4,761	3,040	9,292	6,015
Finance expense - debt	33,707	26,813	27,172	60,520	55,323
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	-	(75,190)	-	(75,190)	-
Gain on disposal of assets, net	(459)	(74)	(2,041)	(533)	(2,395)
<b>EBITDA</b>	<b>\$ 209,940</b>	<b>\$ 191,998</b>	<b>\$ 208,857</b>	<b>\$ 401,938</b>	<b>\$ 419,164</b>
Fair value adjustment made to biological assets (included in operating expenses)	130	(4,200)	(949)	(4,070)	(4,054)
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 210,070</b>	<b>\$ 187,798</b>	<b>\$ 207,908</b>	<b>\$ 397,868</b>	<b>\$ 415,110</b>

(a) Represents the gains from the step-up of SNL's investments in Hassel Shipping 4 of \$42.5 million and Avenir LNG of \$32.7 million when additional shares of these companies were purchased and SNL changed from the equity method to the consolidation method of accounting.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in US dollar thousands)  
**(UNAUDITED)**

	As of	
	May 31 2025	Nov 30 2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 130,007	\$ 334,738
Receivables	406,952	376,732
Inventories	8,165	7,295
Biological assets	62,390	52,545
Prepaid expenses	98,396	95,222
Derivative financial instruments	8,590	7,014
Income tax receivable	9,669	4,647
Other current assets	35,459	34,885
<b>Total current assets</b>	<b>759,628</b>	<b>913,078</b>
Property, plant and equipment	3,431,996	2,775,044
Right-of-use assets	331,956	331,492
Deposit for newbuildings	79,100	41,328
Investment in and advances to joint ventures and associates	632,245	719,563
Investments in equity instruments (a)	220,012	205,274
Deferred tax assets	15,544	18,488
Goodwill and other intangible assets	57,002	42,455
Employee benefit assets	23,687	24,082
Derivative financial instruments	5,520	2,337
Insurance reimbursement receivables	12,548	12,848
Other non-current assets	23,531	16,613
<b>Total non-current assets</b>	<b>4,833,141</b>	<b>4,189,524</b>
<b>Total assets</b>	<b>\$ 5,592,769</b>	<b>\$ 5,102,602</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 40,000	\$ -
Current maturities of long-term debt	217,476	195,645
Current lease liabilities	64,152	58,581
Accounts payable	126,813	96,325
Accrued voyage expenses and unearned revenue	87,307	70,862
Accrued expenses	239,628	282,158
Provisions	222	521
Income tax payable	9,576	24,505
Dividend payable	-	66,972
Derivative financial instruments	2,528	7,342
Other current liabilities	50,602	56,031
<b>Total current liabilities</b>	<b>838,304</b>	<b>858,942</b>
Long-term debt	1,971,378	1,647,127
Long-term lease liabilities	282,983	285,430
Deferred tax liabilities	109,133	109,629
Employee benefit obligations	19,611	20,197
Derivative financial instruments	7,400	12,671
Long-term provisions	14,790	15,049
Other non-current liabilities	1,083	1,223
<b>Total non-current liabilities</b>	<b>2,406,378</b>	<b>2,091,326</b>
<b>Total liabilities</b>	<b>3,244,682</b>	<b>2,950,268</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,374,323	2,216,245
Other components of equity	(160,256)	(206,864)
	<b>2,468,071</b>	<b>2,263,385</b>
Treasury stock	(119,984)	(111,051)
<b>Total shareholders' equity</b>	<b>2,348,087</b>	<b>2,152,334</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,592,769</b>	<b>\$ 5,102,602</b>
Debt, net of cash and cash equivalents (b)	\$ 2,445,982	\$ 1,852,045

(a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odfjell SE for \$55.4 million and The Kingfish Company N.V. equity for \$11.1 million and convertible debt for \$2.7 million.

(b) Computed as current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**SELECTED SEGMENT AND FINANCIAL DATA**  
(in US dollar thousands)  
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and EBITDA for each of SNL's reportable segments and other corporate items.

	Three Months Ended			Year to Date	
	May 31 2025	Feb 28 2025	May 31 2024	May 31 2025	May 31 2024
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 318,216	\$ 314,119	\$ 360,036	\$ 632,335	\$ 704,941
Regional Fleet	101,868	94,539	105,289	196,407	204,135
Stolt Tankers - Total	420,084	408,658	465,325	828,742	909,076
Stolthaven Terminals	79,128	76,416	76,403	155,544	153,217
Stolt Tank Containers	164,712	152,869	167,076	317,581	323,208
Stolt Sea Farm	29,743	31,658	31,591	61,401	62,208
Stolt-Nielsen Gas	19,251	5,999	-	25,250	-
Corporate and Other	-	-	753	-	753
<b>Total</b>	<b>\$ 712,918</b>	<b>\$ 675,600</b>	<b>\$ 741,148</b>	<b>\$ 1,388,518</b>	<b>\$ 1,448,462</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 277,285	\$ 279,902	\$ 309,756	\$ 557,187	\$ 608,951
Stolthaven Terminals	27,786	26,550	26,671	54,336	53,781
Stolt Tank Containers	118,397	104,323	121,245	222,720	231,740
Stolt Sea Farm (excluding Fair Value Adjustment)	17,283	19,172	18,148	36,455	36,966
Stolt Sea Farm Fair Value Adjustment	130	(4,200)	(949)	(4,070)	(4,054)
Stolt-Nielsen Gas	11,050	3,448	-	14,498	-
Corporate and Other	583	(306)	(1,056)	277	(618)
<b>Total</b>	<b>\$ 452,514</b>	<b>\$ 428,889</b>	<b>\$ 473,815</b>	<b>\$ 881,403</b>	<b>\$ 926,766</b>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 47,916	\$ 44,136	\$ 40,073	\$ 92,052	\$ 79,459
Stolthaven Terminals	16,342	15,488	16,027	31,830	31,660
Stolt Tank Containers	14,642	13,999	14,279	28,641	28,192
Stolt Sea Farm	1,872	2,102	2,301	3,974	4,404
Stolt-Nielsen Gas	4,674	1,643	-	6,317	-
Corporate and Other	1,529	1,378	1,339	2,907	2,769
<b>Total</b>	<b>\$ 86,975</b>	<b>\$ 78,746</b>	<b>\$ 74,019</b>	<b>\$ 165,721</b>	<b>\$ 146,484</b>
<b>GROSS PROFIT:</b>					
Deepsea	\$ 77,617	\$ 74,795	\$ 95,396	\$ 152,412	\$ 181,944
Regional Fleet	17,266	9,825	20,100	27,091	38,722
Stolt Tankers - Total	94,883	84,620	115,496	179,503	220,666
Stolthaven Terminals	35,000	34,378	33,705	69,378	67,776
Stolt Tank Containers	31,673	34,547	31,552	66,220	63,276
Stolt Sea Farm (excluding Fair Value Adjustment)	10,588	10,384	11,142	20,972	20,838
Stolt Sea Farm Fair Value Adjustment	(130)	4,200	949	4,070	4,054
Stolt-Nielsen Gas	3,527	908	-	4,435	-
Corporate and Other	(2,112)	(1,072)	470	(3,184)	(1,398)
<b>Total</b>	<b>\$ 173,429</b>	<b>\$ 167,965</b>	<b>\$ 193,314</b>	<b>\$ 341,394</b>	<b>\$ 375,212</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 4,161	\$ 7,579	\$ 16,307	\$ 11,740	\$ 28,722
Stolthaven Terminals	8,111	7,315	7,363	15,426	14,090
Stolt Tank Containers	525	182	670	707	857
Stolt-Nielsen Gas	(1,335)	(4,033)	(4,948)	(5,368)	(6,768)
<b>Total</b>	<b>\$ 11,462</b>	<b>\$ 11,043</b>	<b>\$ 19,392</b>	<b>\$ 22,505</b>	<b>\$ 36,901</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (28,527)	\$ (25,535)	\$ (27,273)	\$ (54,062)	\$ (51,841)
Stolthaven Terminals	(14,351)	(13,391)	(13,022)	(27,742)	(25,425)
Stolt Tank Containers	(20,735)	(20,119)	(19,569)	(40,854)	(38,812)
Stolt Sea Farm	(3,774)	(2,928)	(2,916)	(6,702)	(5,703)
Stolt-Nielsen Gas	(1,839)	(741)	(215)	(2,580)	(420)
Corporate and Other	(2,634)	(8,795)	(15,054)	(11,429)	(23,900)
<b>Total</b>	<b>\$ (71,860)</b>	<b>\$ (71,509)</b>	<b>\$ (78,049)</b>	<b>\$ (143,369)</b>	<b>\$ (146,101)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 4	\$ -	\$ 2,006	\$ 4	\$ 2,008
Stolthaven Terminals	(46)	(7)	(45)	(53)	(109)
Stolt Tank Containers	660	505	79	1,165	494
Corporate and Other	(159)	(424)	1	(583)	2
<b>Total</b>	<b>\$ 459</b>	<b>\$ 74</b>	<b>\$ 2,041</b>	<b>\$ 533</b>	<b>\$ 2,395</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ -	\$ (35)	\$ (2)	\$ (35)	\$ (2)
Stolthaven Terminals	191	164	231	355	416
Stolt Tank Containers	35	44	(223)	79	(23)
Stolt Sea Farm	(180)	(73)	(29)	(253)	(62)
Stolt-Nielsen Gas	(42)	326	-	284	-
Corporate and Other	172	(126)	111	46	173
<b>Total</b>	<b>\$ 176</b>	<b>\$ 300</b>	<b>\$ 88</b>	<b>\$ 476</b>	<b>\$ 502</b>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 70,521	\$ 66,629	\$ 106,534	\$ 137,150	\$ 199,553
Stolthaven Terminals	28,905	28,459	28,232	57,364	56,748
Stolt Tank Containers	12,158	15,159	12,509	27,317	25,792
Stolt Sea Farm	6,504	11,583	9,146	18,087	19,127
Stolt-Nielsen Gas	311	(3,540)	(5,163)	(3,229)	(7,188)
Corporate and Other	(4,733)	(10,417)	(14,472)	(15,150)	(25,123)
<b>Total</b>	<b>\$ 113,666</b>	<b>\$ 107,873</b>	<b>\$ 136,786</b>	<b>\$ 221,539</b>	<b>\$ 268,909</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)</b>					
Stolt Tankers	\$ 121,866	\$ 109,806	\$ 145,380	\$ 231,672	\$ 277,791
Stolthaven Terminals	46,036	43,747	44,320	89,783	88,451
Stolt Tank Containers	27,189	28,164	25,891	55,353	52,835
Stolt Sea Farm	8,446	13,646	11,521	22,092	23,700
Stolt-Nielsen Gas	5,445	(1,042)	(4,499)	4,403	(5,820)
Corporate and Other	958	(2,323)	(13,756)	(1,365)	(17,793)
<b>Total</b>	<b>\$ 209,940</b>	<b>\$ 191,998</b>	<b>\$ 208,857</b>	<b>\$ 401,938</b>	<b>\$ 419,164</b>

(a) EBITDA excludes gain (loss) on disposal of assets and on step-up acquisition of Avenir and HS4, net

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS</b>				
<b><u>Time charter equivalent revenue per operating day (a)</u></b>				
2023	29,066	30,880	28,429	30,144
2024	29,944	32,862	33,355	30,185
2025	27,620	26,220	N/A	N/A
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (b)</u></b>				
2023	3.0	3.0	3.1	3.0
2024	2.7	2.6	2.5	2.7
2025	2.4	2.7	N/A	N/A
<b><u>Regional fleets - Operated in the period (c)</u></b>				
2023	1.5	1.6	1.9	1.6
2024	2.1	2.2	2.0	2.1
2025	2.2	2.2	N/A	N/A
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet - Operated in the period (d)</u></b>				
2023	7,185	7,225	7,402	7,092
2024	6,984	6,972	6,911	7,129
2025	7,135	7,256	N/A	N/A
<b><u>Regional fleets - Operated in the period (c)</u></b>				
2023	5,650	5,838	6,084	6,372
2024	6,932	7,017	6,893	6,973
2025	6,725	6,841	N/A	N/A
<b><u>Average number of ships (e)</u></b>				
<b><u>Deepsea fleet - Operated</u></b>				
2023	83	83	83	76
2024	76	75	78	79
2025	79	79	N/A	N/A
<b><u>Regional fleets - Operated</u></b>				
2023	74	76	78	77
2024	76	77	74	75
2025	74	75	N/A	N/A
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2023	32,833	35,667	36,641	37,381
2024	40,047	41,781	37,365	35,528
2025	36,454	39,887	N/A	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2023	46,957	47,702	48,547	50,928
2024	50,748	50,571	51,036	51,407
2025	51,011	51,732	N/A	N/A
<b>STOLHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in cubic metres</u></b>				
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	1,750,169	1,748,702	1,748,532
2025	1,748,726	1,751,173	N/A	N/A
<b><u>Tank capacity utilisation %</u></b>				
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	90.0%	90.0%	90.9%
2025	91.9%	92.1%	N/A	N/A

- (a) For the deep-sea fleet, revenue less voyage-related costs divided by operating days.  
(b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.  
(c) Regional fleet statistics include ships operated (owned and time-chartered).  
(d) Operating days for deepsea fleet include ships Time Chartered out.  
(e) Effective in the fourth quarter of 2022, the calculation of average number of ships was restated to be the average of the ships owned and operated in the beginning and ending of the period.